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FOREIGN CROPS AND MARKETS.

ISSUED WEEKLY BY THE BUREAU OF AGRICULTURAL ECONOMICS.
UNITED STATES DEPARTMENT OF AGRICULTURE, WASHINGTON, D.C.

VOLUME 10

APRIL 20, 1925.

NO. 16.

Feature of Issue: COTTON PRODUCTION IN PARAGUAY

CROP PROSPECTS

SMALL GRAINS

Spring seeding of small grains in some of the European countries is well advanced. Conditions of spring seedings in Rumania and Yugoslavia are favorable. In Bulgaria seedings are nearly completed and conditions are excellent. Moisture supplies in Italy are now considered sufficient for the growing crops. The outlook in Denmark is favorable. In Germany conditions are reported above average.

No change is reported in the outlook for winter cereals. Conditions continue below average in India and the United States. From other countries of the Northern Hemisphere outside of Russia conditions are favorable. Russia reports no damage to winter cereals as a result of the low temperatures during March, but information is not complete enough to warrant a general statement.

The area seeded in all countries reporting to date is given below:

WINTER CEREALS 1923-24, 1924-25

Item	1923-24	1924-25	Decrease from 1923-24	Increase over 1923-24
	1,000 acres	1,000 acres	Percent	Percent
Wheat:				
Total 17 countries....	123,080	127,121		3.3
Yugoslavia.....	4,071	4,101		.7
Tunis.....	1,108	1,507		36.0
Total 19 countries.....	128,159	132,729		
Rye:				
Total 13 countries....	26,164	27,545		5.3
Rumania.....	507	484	4.5	
Yugoslavia.....	392	382	2.6	
Total 15 countries.....	27,063	28,411		5.0

Official sources and International Institute of Agriculture.

CROP PROSPECTS, CONT'D.WHEAT ACREAGE ABOVE LAST YEAR.

The aggregate wheat acreage of 19 countries reported up to April 17, amounts to 132,729,000 acres compared with 128,159,000 acres for the same countries last year according to information received by the United States Department of Agriculture from the International Institute of Agriculture at Rome. This is an increase of about 4,600,000 acres or 3.6 percent.

CEREAL ACREAGE, YUGOSLAVIA AND TURKEY

In Yugoslavia the wheat acreage is larger than that of last season while rye and barley were less than last season. The wheat acreage is given as 4,101,000 acres against 4,071,000 acres last year; rye 382,000 acres compared with 392,000 acres; barley 522,000 acres against 609,000 acres. The International Institute of Agriculture reports the acreage of spring sowings in Turkey for wheat at 3,284,000; barley, 1,349,000 and rye, 202,000.

GERMAN CROP CONDITIONS.

A recent cablegram from the International Institute gives the conditions of German cereal crops as being considerably above average and much better than conditions of the same date last year. Conditions according to the German system of crop reporting in which 1 is good, 3 is average, and 4 is poor, with comparisons for the same date last year are as follows: wheat 2.6 compared with 3.2; rye 2.5 against 3.4; barley 2.6 compared with 3.4.

CORN

The condition of the corn crop in South Africa is favorable. An unusually good harvest, both as to quality and quantity, is expected. In Southern Rhodesia some deterioration is reported.

COTTON

A material increase in production in Anglo-Egyptian Sudan in the 1925-26 season is expected as a result of the irrigation scheme in the Gezira district and the opening up of the Kassala region. A trade report states that sowings in the Gezira will probably amount to 83,000 acres and in the Kassala district to 26,000 acres. The acreages sown in these areas in 1924-25 have been reported by Vice-Consul DeCourcy at 20,000 and 15,000 acres respectively. Prospects are also favorable for the rain-grown cotton in the southern provinces. The trade report places the probable total crop of the Sudan at about 100,000 478 pound bales of lint which would be double the 1924-25 crop of 48,000 bales. Of the crop forecast about 70,000 bales are given as Sakellaridis and 30,000 as American.

Cotton production in Turkey according to a cable from the International Institute of Agriculture amounts to 244,000 bales for 1924-25. It is difficult to make a comparison with the crop of 1923-24 since no similar figures are available. Various reports from unofficial sources and for smaller divisions are conflicting, but generally indicate a crop this year larger than that for 1923-24.

CROP PROSPECTS, CONT'D.

HEMP

The Italian hemp acreage for 1925 is believed to be considerably larger than in 1924 according to a cable from Consul Haven at Florence. The area in Northern Italy alone is reported as 154,000 acres, as compared with a hemp area for all Italy of 173,000 in 1924 and 168,000 in 1923. It is not known precisely what Departments are included in the 154,000 acres reported by the Consul. Detailed acreage statistics for 1924 are not available. In 1923, however, the eight northernmost Departments of Italy together with the new territory, which produced practically the entire Italian hemp crop except that grown in the Naples district in the south, had a hemp area of only 101,000 acres. Provided southern Italy should have a 1925 hemp area no larger than the amount sown in 1923 the 1925 acreage for all Italy would amount to at least 220,000 acres or an increase of 47,000 acres over that reported for last year.

OILS AND OILSEEDS

The final estimate of the Spanish production of olive oil for 1924 is reported by the International Institute of Agriculture to be 738,958,000 pounds which is about 33,700,000 pounds higher than the previous estimate published in January, and 78,400,000 pounds higher than the official estimate for 1923.

Correction. In the issue of April 6 on Oils and Oil Seeds, page 364, note b/ on flaxseed production, the last sentence should read "--- on the basis 1 bu = 56 pounds linseed" instead of "--- 58 pounds linseed" as written.

MARKET NEWS AND PROSPECTS

FURTHER DROP IN DANISH BUTTER PRICES.- Prices of Danish butter on British markets has fallen nearly six cents in two weeks, according to a recent cable from the American Agricultural Commissioner at London. On April 17 Danish stood at 40 cents or only 4-1/2 cents above New Zealand. The loss reflects the shrinkage in German demand which is coincident with the beginning of spring production in that country. London quotations on Dutch butter, although only nominal, have declined correspondingly. Other butters remained almost at the same levels as of the preceding week. The market was described as steady. A detailed statement appears on page 464.

BRITISH BACON MARKET IMPROVES DURING MARCH.- Prices of bacon in British markets advanced approximately 10 per cent during the month of March. The improvement was general among all types of bacon although Danish rose relatively less than either American or Canadian, probably because of the continued heavy shipments from Denmark during the month. The total British imports of bacon during March amounted to 75 million pounds as compared with 74 million in February. Imports from Denmark totaled 36,700,000 pounds, against 35,150,000 pounds in February. Imports from Canada also increased but those from the United States were lower. Imports of hams dropped from 19 million pounds in February to 16 million pounds in March. Lard imports were slightly larger.

Continued improvement in prices in the British market occurred during the first week in April, according to a cable from the American Agricultural Commissioner at London. Supplies of pigs in British and Irish markets remained on about the same level as during the past few weeks.

MARKET NEWS AND PROSPECTS, CONT'D

GERMAN HOG SLAUGHTER INCREASES HEAVILY.- A very heavy increase in the receipts of hogs at 14 markets in Germany occurred during the week ending April 8, according to figures cabled by W. A. Schoenfeld, foreign representative of the Department of Agriculture at Berlin. Receipts totaled 68,000, as compared with 53,000 the previous week. Prices of hogs at Berlin, however, rose nearly a dollar per hundred pounds over the previous week, averaging \$13.56. The price of lard at Hamburg was also higher at \$19.04 per hundred pounds as compared with \$18.72 the previous week.

MAY LIFT PROHIBITION OF MOROCCAN WHEAT EXPORTS.- Substantial rains to counteract the prolonged drought will remove the decree prohibiting the export of Moroccan wheat, says H. Earle Russell, American Consul at Casablanca. The order of February 11, 1925, prohibiting until further notice the export from French Morocco of hard and soft wheat is significant in making French wheat paste mills more dependent, temporarily at least, upon supplies of hard wheat from North America. A later report gives the condition of Moroccan wheat as average, which indicates more favorable weather conditions.

CHEAPER SPANISH ONIONS.- Owing to competition from Egyptian onions in British markets, heavier supplies of Valencias are available for export to the United States, according to F. A. Henry, American Consul at Barcelona. Valencias have been selling at \$1.50 to \$2.00 per crate, with no prospects of the price going much higher this season.

LOW STOCKS OF SPANISH ALMONDS.- From now until the coming of the new crop in September, few almonds will be exported from Spain, according to F. A. Henry, American Consul at Barcelona. Stocks on March 14 amounted to only 10,000 boxes of shelled almonds of 28 pounds each, or about one-fourth of the stocks on hand at the same time in 1924.

LIVESTOCK, MEAT AND WOOL NEWS.

AUSTRALIA.- Sheep in New South Wales, the largest sheep raising province in Australia, increased by 4,091,692 in 1924 according to preliminary figures compiled from the returns furnished by stock inspectors and published in Country Life and Stock and Station Journal of March 6, 1925. This increase can be attributed to a large extent to the remarkably good season, there being no loss from drought. The splendid spring lambing and the high prices for wool induced owners to stock with sheep. Cattle decreased only 37,000 during 1924 compared with a decrease of 400,000 in 1923. This improvement was also due to the good season although on account of the low prices offered for cattle full advantage was not taken of the favorable conditions. The continued decrease in horses is said to be largely due to the use of tractors for farm work. Sufficient foals were not reared in 1924 to make up the loss from drought sustained in 1923. Detailed figures will be found on page 462.

LIVESTOCK, MEAT AND WOOL NEWS, CONT'D.

Fewer sheep were brought into the Homebush Fat Stock Market in New South Wales in the first two months of 1925 than during the same period of 1924 and much fewer than during the same period of 1923. The number in 1925 during January and February was only 235,570 compared with 372,919 in 1924 and 751,163 in 1923 according to the report printed monthly in the Country Life and Stock and Station Journal published at Sydney. Cattle entries for the same period were only slightly smaller this year than in 1924 and 1923.

URUGUAY. - It is reported by Consul O. Gaylord Marsh at Montevideo that the number of slaughterings at the Montevideo meat salting plants was reduced to a minimum in February and that the jerked beef industry was reported to be passing through a crisis owing to a greatly reduced foreign demand. Slaughterings of cattle at the three large packing houses fell from 57,059 in January to 46,656 in February and those of sheep from 89,180 in January to 7,836 in February. Lamb slaughterings amounted to only 4,218 in February compared with 11,406 in January.

UNION OF SOUTH AFRICA. - The wool industry in South Africa has received a severe set-back from the substantially lower prices now in force, according to The African World of March 21, 1925. Lower prices are said to be due partly to the good supply resulting from the exceedingly mild winter and partly to the competition with other fibers. Artificial silk is said to have practically killed the production of woollen hosiery for women, and the increased use of wool substitutes, especially on the Continent, has decreased the demand for wool. Certain manufactures are said to be using 10 per cent wool while a year or so ago 100 per cent was common.

CANADA. - The Canadian Co-operative Wool Growers, Ltd., reported in The Farmers Advocate of April 2, 1925, that 1925 would see an increase in Canadian sheep. From 1921 to 1924 the number is said to have fallen from 3,675,857 to 2,684,743 while the annual clip dropped from 15,000,000 pounds to 10,187,919 pounds. The amount of wool handled during the seven years the company has been operating averages 3,586,518 pounds annually. Of the 2,506,326 pounds handled in 1924 the provinces of Alberta and Ontario supplied the largest proportion.

FRUIT NEWS

AMERICAN FRUIT MORE COSTLY IN GREAT BRITAIN. - American and Canadian apples are becoming scarce in Great Britain as the season closes, according to press notices forwarded by Edward A. Foley, American Agricultural Commissioner at London. Recent quotations indicate slight increases in prices paid for American apples. Florida grapefruit continues in good demand, bringing 12 to 24 cents each, according to size.

MARKED INCREASE IN BRITISH GRAPEFRUIT CONSUMPTION. - Great Britain consumed 75 per cent more grapefruit during 1924 than in the preceding twelve months, according to Alfred Nutting, of the American Consulate General at London. Of the supplies used, Florida is the leading source, followed by the West Indies.

FRUIT NEWS, CONT'D.

AUSTRALIAN APPLES WELL RECEIVED IN GREAT BRITAIN.— The first shipments of the season of apples from Australia to Great Britain are said to be perfect in grading, packing and quality, according to trade reports forwarded by Edward A. Foley, American Agricultural Commissioner at London. About 114,000 boxes are now afloat, mostly for London. The trade is being urged by the Government and by shippers to give Australian apples the widest possible publicity. New Zealand apples have also begun to arrive. Supplies of American and Canadian fruit are becoming scarcer as their season closes.

IRELAND WANTS MORE APPLES.— The increasing demand for fresh apples in Ireland is stimulating interest in direct shipments from the United States to Cork, according to John A. Gamon, American Consul at that port. One direct shipment of Hood River apples was made during the 1924-25 season, with such favorable results that Cork dealers are interested in enlarging the trade.

ITALY PRODUCING MORE VERDELLI LEMONS.— Low prices are forcing increasing numbers of Sicilian lemons growers to convert their groves of winter lemons into "Verdellis" or summer fruit and indications point to an increased production of Verdellis in 1925, according to W. R. Dorsey, American Consul at Catania. New crop lemons shipped during October, November and December amounted to only 183,226 boxes against 220,411 boxes exported during the same months of 1923. Figures for the calendar year 1924, however, which include the Verdelli lemons, total 4,613,000 boxes against 3,699,000 boxes of 84 pounds for 1923.

SUMMARIES OF LEADING ARTICLES

COTTON PRODUCTION IN PARAGUAY.— As the result of the high prices prevailing during recent years, it is estimated that 35,000 acres will be cultivated in cotton during the 1924-25 season in Paraguay. While this is a slightly lower figure than the 42,000 acres of 1923-24, it is about four times that of the 9,790 acres of the 1922-23 season. Natural conditions are favorable to cotton culture in Paraguay. Transportation facilities, however, must be extended and cultural methods improved if the industry is to be put upon a real commercial basis. Such efforts will not be made, however, unless the price obtainable continues high enough to enable cotton to compete with such national crops as yerba mate and tobacco.

REVIEW OF WORLD AGRICULTURE.— The winter wheat acreage for the 1925 crop as so far reported is only about three per cent larger than last year. Most of this increase has occurred in the United States. The new Indian wheat crop is probably smaller than 1924 but good rains in North Africa have been favorable to the crops. Good crops are expected in Italy, France and Spain. Russia has suffered considerable loss from winter killing but prospects in the lower Danube Basin are brighter since the breaking of the drought. Argentina and Australia continue heavy wheat shipments. F. O. Licht estimates the 1925-26 world sugar beet acreage at 5.4 per cent lower than his final figure for 1924-25. Italy shows the largest decrease with only 59 per cent of last year's crop. While the general European agricultural situation is in some respects less favorable than in the latter part of 1924, there is still nothing which would necessarily interfere with the marketing of foreign agricultural products in at least average post-war volume.

COTTON PRODUCTION IN PARAGUAY.

The high price prevailing for cotton during recent years has resulted in great interest being shown in the production of cotton in Paraguay. Both the Government, through the Banco Agrícola Del Paraguay, and private concerns are giving every encouragement to its development. While cotton growing in Paraguay has scarcely progressed beyond the initial stage, it has been estimated that more than 22,000,000 acres can be so utilized eventually. A preliminary estimate places the area cultivated in cotton during the 1924-25 season at 35,000 acres. While the 1924-25 figures show a slight decrease in comparison with the 42,000 acres in cultivation during 1923-24, the area is still about four times that of the next highest year, 1922-23, when only 9,790 acres were under cultivation.

Advantages for Cotton Production

The principal advantages possessed by Paraguay for the production of cotton are favorable climate and soil, and cheap and plentiful land and labor. It can be grown anywhere in the country except on the mountains and wet areas along rivers and streams. The total area of the country is about 113,117,000 acres. Assuming that about ten per cent of the area is open prairie, free from mountains, woods and streams, and can be put into cultivation by simply plowing, 11,000,000 acres could be cultivated in cotton. More than twice that area could be cultivated by clearing the land of trees.

Present Disadvantages

The principal disadvantages are distance from markets and inadequate transportation facilities and high freight rates; lack of modern agricultural equipment; lack of gins; lack of an organized market; lack of selected varieties of cotton with a uniform length of staple; promiscuous intermixture of varieties with a consequent deterioration in the quality of the staple produced; low cost of living which affords small incentive for work; competition with other crops, such as yerba mate, tobacco, sugar and rice, the first two particularly commanding a steady market at remunerative prices; mountains and woods east of the Paraguay River, and swamps, woods, deficient rainfall and lack of potable water in some regions west of the river. Insects are numerous and seem to thrive in the country. It appears to be only a question of time before the boll weevil and pink boll worm will be widespread.

Paraguayan Climate

Paraguay is divided by the Tropic of Capricorn, which passes through the city of Concepcion, the climate being influenced by both the Torrid and the Temperate Zones. Its climate is, in fact, a composite of the two opposing influences represented by the prevailing winds. One of these, always hot and generally humid, blows from the north out of the Brazilian state of Matto Grosso; the other is a cooling south wind, usually dry, from off the Argentine plains. The result is a climate that is essentially subtropical. The average rainfall in the region of Asuncion is about 48 inches a year. It is higher in the eastern part of the country, reaching its maximum near the mouth of the Monday River and is lowest in the Chaco, where in some years there are long periods without rain.

COTTON PRODUCTION IN PARAGUAY, CONT'D.

The following tabulation, compiled from observations made by Daniel Campbell at Asuncion, gives the rainfall and temperature at Asuncion during 1923. Similar records for other points in Paraguay indicate that these data are fairly typical of the country except that rainfall increases and temperature diminishes to the east, and vice versa to the west of the Paraguay River.

Monthly Rainfall and Predominating Winds

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year 1923
Quantity in:													
inches.....	3.9	2.6	2.8	1.4	7.0	2.1	1.3	.2	1.3	13.1	4.1	8.0	47.7
No. of													
rainy days:	7	6	6	8	9	13	4	4	9	11	12	9	98
Av. per day:													
inches.....	.12	.09	.09	.05	.22	.07	.04	a/	.04	.42	.13	.26	.13
Max. any													
one day,													
inches.....	1.7	1.1	1.6	.5	2.3	.8	1.3	.2	.9	5.2	1.2	2.4	5.2
Av. for													
each rain,													
inches.....	.6	.4	.5	.2	.8	.2	.3	.1	.1	1.2	.3	.9	.45
Predominat-													
ing winds :	N.	NE.	NE.	NE.	SE.	SE.	S.	N.	N.	SE.	N.	N.	N.
Days cloudy:	---	---	---	---	---	---	---	---	---	21	12	17	
Days clear :	---	---	---	---	---	---	---	---	---	10	18	14	

a/ Less than one one-hundredth.

Monthly Average Temperature, Fahrenheit

Average.....	83.1	83.6	85.2	79.7	64.9	68.1	63.3	70.7	72.8	75.9	78.6	84.2	75.7
Highest.....	87.8	89.9	90.6	85.6	80.7	79.1	74.1	84.3	85.8	85.1	88.3	93.2	85.3
Lowest.....	77.3	76.9	75.3	68.0	68.9	57.7	45.3	51.2	60.4	67.2	71.0	77.9	66.3

Planting and Picking Season

Cotton planting in Paraguay generally begins the latter part of August or early September and continues until December, although the best time for Upland cotton is said to be between October 15 and November 15. The picking season begins in January and ends in May. Generally there are three pickings, the first in January, the second in March and the third ending in May.

COTTON PRODUCTION IN PARAGUAY, CONT'D.

Varieties Cultivated

Very little native cotton is cultivated. The only cotton grown on a commercial scale is a number of varieties of the Upland type, about 98 per cent of the total, but these are badly mixed. They are derived from seed of the Petertin, Hawkins, Allen and Georgia varieties introduced many years ago. The staple is said to have been classified by a cotton firm in Barcelona as Good Middling and Fully Good Middling. In 1920, samples were sent to the Paraguayan Consul in London and were classified in Liverpool as "More or less equal to Good Middling". There is great diversity in the length of staple even in a single field, and the only attempt at grading is by degree of maturity, color and freedom from trash and discoloration.

One of the major difficulties in the development of the cotton growing industry in Paraguay at present is the lack of homogeneity in the product grown as a result of the promiscuous intermixture of varieties and the lack of proper attention to the selection of seed. More than 34 varieties of cotton, mostly American and Egyptian, have been planted during the past 25 years.

The promiscuous planting of different varieties has led to a rapid intermixture through the medium of insects and other factors until there is no such thing as a named variety or grading by length of staple. There are no clearly defined sections in which certain varieties are grown. The same mongrel variety is grown wherever cotton is produced.

Methods of Cultivation

Modern farming implements are little used, the common tools being crude plows, harrows and hoes. It should be distinctly understood that the areas cultivated in cotton are very small, usually little more than garden patches. Producing cotton is conducted as a family affair. The largest single area in cotton in Paraguay in 1923-24 was less than 50 acres in extent. Usually the ground is plowed and harrowed once before planting. Occasionally, this is done in July or August, and a crop of beans is grown and turned under before the cotton is planted. From 7 to 15 pounds of seed are used per acre, depending upon the fertility of the soil. The seed is planted by hand, either in open furrows or in holes made with a hoe.

When the plants are from three to five inches high they are thinned to three or four plants in a hill, and about two weeks later they are again thinned to one or two plants in a hill. The rows are usually from three to three and one-half feet apart, and the hills are left from 18 to 36 inches apart in the row. After thinning, the larger fields are given from one to three shallow cultivations with a plow as may be necessary to keep it clear of weeds. The small fields are kept clean with the hoe, without the use of plow or cultivator.

The small scale on which cotton production is conducted results in

COTTON PRODUCTION IN PARAGUAY, CONT'D.

there being no special provisions for financing the production of the crop other than the extension of credit on a small scale by the country stores and dealers. As a matter of fact, the production of cotton and tobacco in Paraguay at present is about on the same scale and footing as on the isolated mountain farms of Georgia half a century ago.

Commercial Fertilizers and Soil Conditions

No commercial fertilizers are used in Paraguay. The soil is generally deficient in lime and no doubt commercial fertilizers could be used to good advantage. The soil is sandy in many localities. Much of the land in cultivation has been cropped to tobacco and garden vegetables for many years. None of the land is irrigated. Irrigation is unnecessary east of the Paraguay River but is needed in portions of the Chaco region west of the river.

Price of Cotton Producing Land

Land is cheap in Paraguay. Prices east of the river for land under fence, suitable for plowing, and land in cultivation in the mountain region ranges from \$3.50 to \$7.50 per acre, equivalent to from 475 to 1,000 pesos per hectare. In the central region it ranges from \$4.50 to \$7.50 per acre. In the South the price is generally about \$7.50 per acre. West of the Paraguay River, in the Chaco region, very little of the land is improved. For unimproved land, either prairie or covered with a good growth of timber, the price ranges from a few cents up to \$1.50 per acre.

Labor Supply

The total population of Paraguay, in the absence of any official census figures, may be roughly estimated at 800,000. The present labor supply for cotton production consists principally of women and children, and is drawn from the small farms. Labor in Paraguay is cheap and the supply is probably sufficient for at least ten times the present production of cotton. Development of the cotton industry, therefore, does not depend primarily upon an increased labor supply.

The future development of cotton production will depend almost entirely upon the price of cotton in competition with yerba mate and tobacco. The purchasing power of the country as a whole depends to a considerable extent on the success and value of the yerba mate and tobacco crops, the production of which now constitutes the chief agricultural activity of the country. The area under cultivation of these crops depends to a great extent upon the ability of the large exporting firms to pay remunerative prices and grant planters the necessary credit facilities. Cotton planters must therefore compete for their labor with yerba mate and tobacco producers.

Should prices for cotton remain at a sufficiently high level, Paraguayan farmers would no doubt be induced to give greater preference to that crop. A great expansion of the industry, however, would call for a great increase in population not only by the slow process of natural growth but also by immigration in order to furnish the type and supply of labor needed.

COTTON PRODUCTION IN PARAGUAY, CONT'D.

The following table published in the annual report of the Banco Agrícola Del Paraguay for 1923 gives the average daily and monthly wages paid to agricultural laborers in the different regions of Paraguay during 1923, conversions to United States currency having been made at the average value of the Paraguayan peso for 1923 which amounted to \$0.018.

LABOR: Average daily wage for agricultural laborers in Paraguay

Region	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cordillera	\$0.078	\$0.066	\$0.055	\$0.055	\$0.055	\$0.070	\$0.070	\$0.074	\$0.081
Central	.10	.10	.106	.107	.085	.089	.118	.122	.118
Sud	.089	.089	.089	.089	.089	.089	.089	--	.089
Guairá	.10	---	---	---	.092	.092	.074	.092	.074
Misiones	.148	.148	.185	.148	.111	.148	.148	.148	.148

LABOR: Average monthly wage for agricultural laborers in Paraguay

Region	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Cordillera	\$2.15	\$1.67	\$1.11	\$1.11	\$1.11	\$1.86	\$1.86	\$1.98	\$1.98
Central	2.23	2.35	2.35	2.42	2.47	1.67	2.79	2.69	2.69
Sud	1.86	1.86	1.86	1.86	1.86	1.86	1.86	---	---
Guairá	2.42	---	---	---	2.42	2.23	1.49	2.42	2.42
Misiones	1.49	1.86	1.11	1.49	1.49	1.11	1.49	1.49	1.49

METHODS OF PREPARING FOR MARKET

After the cotton is picked it is exposed to the sun an hour or more on tarpaulins or wire screens for drying and then sorted into two grades, namely, firsts and seconds. Sometimes the grading is done at the time of picking, the picker carrying two bags for that purpose. Into the first grade go the clean, white, well-opened bolls, and into the second grade the defective bolls, immature bolls that have not fully opened, and bolls that are stained or colored. Very dirty bolls that are badly stained or colored cannot be included in the first or second grades. Where there is a sufficient quantity they are separated into a third grade.

The cotton is sold in the seed by the grower and is ginned and baled by the buyers and put up in bales of approximately 250 pounds or bales of 500 pounds, gross weight; the bagging and ties weighing approximately 22 1/2 pounds. There are no compresses in the country. The bagging is a much finer quality burlap than that used in the United States and entirely covers the bales, making a package far superior in appearance to the bales commonly seen in the United States. Samples are taken in the usual manner, by slashing a short cut in the bagging and extracting the sample of lint. As a matter of fact, very few bales were seen that had been cut for samples, and then only in one place. The practice of butchering cotton bales for samples does not prevail in Paraguay.

COTTON PRODUCTION IN PARAGUAY, CONT'D.

The method of marketing by cotton growers, as described by Sr. Bertoni of the National Agricultural Bank, is about as follows: The cotton is picked, sorted, dried, packed in burlap bags, and stored in the grower's shed. Usually the grower expects to obtain a higher price by holding his product as long as possible. When he is in need of money, his wife or grown daughter takes a bag of cotton to the nearest buyer, usually an agent of the National Agricultural Bank, or a storekeeper in the nearest town.

There is no standardization of cotton in Paraguay beyond the sorting of seed cotton at picking time. One of the obstacles that appears to be almost insuperable to the standardization of fiber under the present system is the fact that the cotton picked from different fields is sold a bag at a time and is mixed with others at the gin, so that a single bale may contain cotton from many different fields. Furthermore, there is the greatest lack of uniformity in the fiber grown in a single field. Two plants growing side by side may show a difference of half an inch or more in the length of staple.

The only two trade terms in use are those that refer to cleanness, whiteness, and color of fiber, and not to its length or uniformity. These are known as first and second grades of quality.

Transportation Facilities

Before cotton production in Paraguay can be developed into a large export business the existing transportation facilities by rail and water from the best cotton producing areas to the chief markets must be extended and improved. Water transportation is available for 400 miles along the Paraguay River, for 300 miles along the Pilcomayo River and for 450 miles along the Upper Parana. The present railroad mileage does not exceed 250 miles. The existing transportation facilities, however, could accommodate many times the present production.

Insect Pests and Remedies

In a monograph on the future of cotton cultivation in the valley of the Paraguay River, by Guillermo Tell Bertoni, Asuncion, 1923, it is stated that the "complete absence of serious pests, such as the boll weevil, the pink boll worm, and others that decimate the production of cotton in Brazil, the United States, Egypt and other countries, constitutes one of the principal advantages for successful cotton production in Paraguay. None of these pests are known in Paraguay or in Argentina." However, in the annual report of the Seccion Defensa Agricola of the National Agricultural Bank for the year 1923, Mr. A. De W. Bertoni, Entomologist of the section, reports on cotton pests as follows:

"Army Worm (Coruquere or Ikso-caru - *Alabama argillacea* Huhn). This pest appears to obey a biological cycle imposed by its natural enemies. It appeared with more or less intensity in some parts of the country during 1923 and 1924. Instructions were distributed for combating the insect with paris green, for collecting the chrysolis by hand and for the protection of insectivorous birds and certain wasps that eat the worm, such as Cava-Tatu (*Synoecca*).

COTTON PRODUCTION IN PARAGUAY, CONT'D.

"Boll Worm. (*Orugo de Capsula* - *Heliothis obsoleta*, Huhn). Of this worm we were scarcely able to obtain samples , but not a single sample of a boll destroyed by it. It would appear that in this country the worm prefers other plants.

"Cotton Plant Louse (*Pulga*--*Aphis gossippii*, Glover). During the crop year 1923-24 this insect spread throughout the cotton region more than in the preceding year of drouth, especially on poor lands. Certain wasps, especially *Cycloneda sanguinea*, L., persecuted it continuously. Instructions and circulars were issued as to the best means of combating this insect by means of tobacco extract and other insecticides more efficacious but less economical, such as kerosene emulsion.

"*Prodenia* sp. One sample much atrophied coming from Ita appeared to belong to this class of insect, but it is not a pest in any part of the country.

"Ants (*Hormigas*).. The Ibsau (*Atta sexdens*) and Akeke (*Acromysmex* sp.) caused serious damage to cotton plants in some places. A campaign was organized against this pest.

"*Platyedra* (*Gelechia*) *Gossypiella*, Saund, (Pink Boll Worm, *Pectinophora Gossypiella*). This pest is widespread in Brazil and the Argentine Chaco. It appeared in Paraguay in 1923 and caused some little damage to cotton. With the measures taken by the Agricultural Bank, however, it appears that this pest is controlled. At all events, the damage in this country does not reach 30 per cent of the damage noted in other countries.

"*Agalla* or *Acarido* of the leaves (*Eriophyes gossippii*, Banks). This pest lives not only in the seed but in the soil, for which reason the best remedy is to suspend the cultivation of cotton for a year in the same place. The destruction of the affected leaves is recommended. It appears at a few points.

"*Mancha Angular* (Angular leafspot -- *Bacterium malvacearum*). This is present in a mild form without causing much damage. We have never noticed that it has affected any part of the stalks of bolls in the serious form called mildew (*Anublo*) in other countries. The bacteria live over the winter in the seed and in the soil, which makes disinfection difficult.

"*Uredo* (Leaf Rust). In some fields, probably due to excessive humidity, rust and some other fungi appeared, but was not serious, and was most often in the old leaves.

"*Tinguis*. This very small and curious hemiptero, common in all these countries, was found in considerable numbers. The numerous punctures which it makes in the leaves favors the development of fungus. For this reason it is well to employ Bordeaux mixture, which is both an insecticide and a fungicide.

"*Anthraco*se (*Glomerella gossypii*; South). We have had no notice of the appearance of this disease in this country, although it is very serious in other countries. There have been isolated cases, however, of rotten bolls caused by fungi and bacteria that follow the punctures of insects.

"Our cotton fields are not injured by scale (*Escamas*-*Sarsetia*) nor by *Coccidos*, except in one field in Guarambare, where we observed on some cotton roots indications of *Psuedococcus* that might be subterraneus or *P. Radicicola*."

COTTON PRODUCTION IN PARAGUAY, CONT'D.

It is rumored that the boll weevil was introduced into Paraguay in a lot of North American cotton seed imported by a commercial firm in 1923, but this rumor is not confirmed. Probably the worst insect enemies of cotton in Paraguay at present are the innumerable leaf-cutting ants and the army worm. Locusts, which often entirely destroy young cotton in Argentina, do not seem to be a serious pest in Paraguay.

Agricultural Services in Paraguay

The strongest factor for the development of cotton growing in Paraguay is the price received by the grower. The only official agency promoting the culture of cotton is the Section Defensa Agricola of the Banco Agricola del Paraguay. No other agency is systematically promoting the industry, although there is a general sentiment in favor of increasing the production of this crop because of the high prices realized during recent years.

There is no ministry of agriculture in the Paraguayan Government but the Banco Agricola functions in that capacity. This bank, founded in 1887, is a Government institution and is subject to the control of the National Council of Agriculture and Industries. Though the general purpose of this institution is declared to be the advancement of practically all the industrial interests of the country, in practice its efforts have been almost entirely limited to the promotion of agriculture.

Agricultural Statistics

The "Section de Agricultura y Defensa Agricola" is an office, created in 1923 under the auspices of the Agricultural Bank as a basis for a formal organization of the agricultural services that are actually being carried on for the government. Among its function is the agricultural statistical service, which since the time of its creation, has been as well organized as the limited resources and personnel permit.

In order to organize the national agricultural services, this office divided the country into eight clearly defined geographical regions, taking into consideration the hydrogeographical means of communication in each district. In the demarcation of these regions, there was taken into account, moreover, the commercial and social ties, and the physiographic, climatic and agricultural conditions; which differ enough in the various established districts to give each a different aspect and productiveness. An agronomic inspector was placed in each district.

The Seccion Defensa Agricola of the Banco Agricola is the leading source of dependable agricultural statistics for Paraguay. There has never been an agricultural census. The Agricultural Bureau of the Treasury Department (Hacienda) has no statistics for cotton, except for imports and exports, taken from the records of the custom houses. Private concerns

COTTON PRODUCTION IN PARAGUAY, CONT'D.

simply use figures supplied by the Seccion Defensa Agricola. The degree of accuracy of the figures compiled and published by the Agricultural Bank cannot be stated, in the absence of a census. However, it is believed that they are about as accurate as circumstances will permit, with a tendency to be somewhat inflated.

Under the law, the Seccion Defensa Agricola of the Agricultural Bank has organized a committee in each agricultural county, which collects data with respect to areas, yields and production of the various crops grown. The local representatives of the bank are usually members of these local committees. Also, the traveling field inspectors of the bank serve as field agents to check up and supplement the information supplied by the local committees. These committees report to the Seccion Defensa Agricola after the planting season as to the area planted, and after harvest as to the average yields, production and prices. Regular crop reports are not issued, but from time to time information is published through the press, and after the close of the crop year an annual report is prepared. The report for 1923 was in the hands of the printer in August, 1924.

Production

The following table compiled from statistics furnished by the Banco Agricola gives the area and production of cotton in Paraguay during the past nine years. The figures on the yield per acre are simply the statistical averages based on the acreage and production figures given by the Banco Agricola.

COTTON: Production in Paraguay.

Year	Area	Yield per acre of Lint	Production of Lint	Percentage of increase over previous year
	<u>Acres</u>	<u>Pounds</u>	<u>Bales of 478 lbs.</u>	<u>Per cent</u>
1916-17.....	120	366.5	90	--
1917-18.....	490	170.7	175	94
1918-19.....	803	179.8	302	73
1919-20.....	2,000	212.9	891	195
1920-21.....	2,483	184.4	958	8
1921-22.....	4,497	278.1	2,616	173
1922-23.....	9,790	285.6	5,844	123
1923-24.....	42,000	183.2	16,100	175
1924-25 a/...	35,000	177.5	13,000	- 19
a/ Preliminary				

Domestic Consumption and Exports

Spinning in Paraguay is done entirely by hand. It is estimated that approximately 33 short tons of ginned cotton are used in the country annually for spinning by hand. The total number of gins in the country is given as 12. These are said to be of old design and badly worn.

COTTON PRODUCTION IN PARAGUAY, - CONT'D.

Exports of cotton from Paraguay from 1918 to 1923 in bales of 478 pounds net weight are given in the following table. Most of these exports went to France, England and Germany through commission merchants in Buenos Aires. Asuncion, Ecornacion and Concepcion are the concentration points for assembling cotton for export.

Year	Bales	Year	Bales
1918.....	36	1921.....	773
1919.....	163	1922.....	2,478
1920.....	775	1923.....	4,216

The portion of the cotton seed crop not used for seed is exported. None is used for any other purpose in Paraguay. The Statistical Office reports that in the 12 months ended July 31, 1924, about 4,300 short tons of cotton seed were exported. Exports in previous years were insignificant.

Prospects for the Expansion of Cotton Growing.

The prospects for the immediate expansion of cotton production in Paraguay are excellent. The last cotton crop brought considerable money into the country and increased the purchasing power of small producers, greatly exciting their imagination. The result will be, undoubtedly, a considerable expansion in the area planted to cotton in the coming season, estimated by various persons in Paraguay at as much as 250 per cent over that of last year.

Continuous expansion will depend altogether upon the price of cotton and whether that price will enable it to compete with yerba mate, tobacco and other products. The conditions for cotton growing are highly favorable with land plentiful and very cheap, labor cheap and adequate for a considerable immediate expansion, and the climate comparable to that in sections of the cotton growing states in this country. East of the Paraguay River the country is about like Georgia and Alabama for soil and topography and the climate is similar to that of Florida. West of the River in the Chaco there are large tracts resembling the Gulf Coast Region of Texas.

It should be noted, however, that while the climate and soil are favorable to cotton growing, they also provide a simple living with less labor than is involved in cotton culture. It has also been shown that the factors inhibiting cotton production are numerous and that much work is required to put the industry on a real commercial basis. The country is far from sea-ports, transportation is expensive, and there is little domestic market except for such products as yerba mate, tobacco and a few other products which command a steady market at remunerative prices.

REVIEW OF WORLD AGRICULTURE

March 15 - April 15, 1925

Throughout the north temperate zone this is the critical season of seeding and early growth of spring crops and the time for taking stock of the condition of fall seedings. Farther south in India the wheat harvest is in progress and in North Africa grain is ripening, while in Argentina and Australia grain from the crop harvested in December and January is being rushed to European markets to avoid competition with the new crop of the north.

The new wheat crop in India is probably smaller than the crop of 1924 but reports differ as to the extent of the damage done by the dry weather of the winter months. Good rains in North Africa, however, have been particularly favorable to the growth of crops and Algeria and Tunis are expected to have wheat for export this year. North of the Mediterranean conditions have been favorable for winter wheat and good crops are expected in Italy, France and Spain. In Russian winter wheat areas there has been considerable loss from winter killing, but in the lower Danube Basin the drought which endangered the crop earlier in the season has been broken and prospects seem brighter.

The acreage of wheat already growing or seeded for the 1925 crop so far as reported is only about 3 per cent larger than last year with the greater part of this increase in the United States. Prospects for an increased total wheat production this year over last depend largely upon the spring crops, which in general are being seeded under favorable conditions.

Heavy shipments continue from Argentina and Australia. On March 1 the world visible supply not including Australian stocks, according to Broomhall, was 316,000,000 bushels, as compared with 329,000,000 bushels on the same date last year. Wheat afloat amounted to 86,000,000 bushels with reasonably heavy stocks in the United Kingdom, Argentina and the United States. Canada alone shows stocks below those of either 1924 or 1923. It is probable, however, that in all exporting countries a large part of the available wheat is now in second hands and figures in the visible supply. Prices have declined in all world markets, but are still much higher than a year ago.

The first estimate of European sugar beet acreage for the season 1925-26 has been compiled by F. O. Licht, the German sugar statistician. Licht's estimate indicates a total reduction of 5.4 per cent from his final figures for 1924-25. The largest indicated decrease is in Italy which is expected to devote to sugar beets only 59 per cent of last year's acreage. Czechoslovakia shows a decrease of 4.2 per cent. Germany will probably have about the same acreage as last year while Russia is expected to increase its area by 10.7 per cent.

Cotton exports for March amounted to 750,000 bales of 500 pounds, as compared with 336,778 bales in March, 1924. Exports for the nine months ending March 31 have amounted to 7,400,000 bales, or 47.5 per cent more than the exports for the corresponding period of last season. In March more cotton was exported to Germany than to the United Kingdom, although for the season to date the United Kingdom has as usual been the best market for American cotton.

REVIEW OF WORLD AGRICULTURE, CONT'D.

Unusually heavy hog slaughtering were reported for March for both Germany and Denmark. In Germany the number slaughtered was probably larger than in any month since the war. It seems probable that these heavy slaughtering are a consequence of the relatively high prices of feeding materials. As a result of these heavy marketings hog prices in March were lower in Germany than in the United States. Bacon prices in the United Kingdom, however, advanced considerably and in March averaged nearly \$2.00 higher than in February.

The general European situation is in some respects less favorable than in the latter part of 1924, but the economic changes which have taken place seem to be associated with the political situation. French industry still continues active, but business activity is disturbed by the possibilities either of currency inflation or of new forms of taxation. Germany continues to be more prosperous than in any of the post-war years up to 1924, but here also there is a disturbing political situation. However, there is still nothing in the European situation which would necessarily interfere with the marketing of foreign agricultural products in at least average post-war volume.

SMYRNA FIG CROP PROBABLY SMALLER

It is probable that the crop of Smyrna figs for 1925 will be smaller than the 1924 crop of 26,400 long tons because of dry weather experienced during November, December and January of the past winter, according to John H. Hynes, American Trade Commissioner at Rome. Up to February only 3.3 inches of rain had fallen against the usual 15 or 16 inches up to that time during the wet season. The average rainfall during the wet season from November to April is 23 inches.

Irrigation is not generally practised by Turkish farmers. A scarcity of rain, therefore, is a serious factor in contemplating the coming fig harvest. The dry periods already experienced have been sufficiently severe to curtail the crop. Whether production will be further reduced, however, depends on the weather experienced through April.

During the season August 1, 1924 to February 28, 1925, Smyrna exported 26,390 long tons, of which 12,025 went to Great Britain and 9,260 long tons, or about 30 per cent, to the United States. On the strength of the latest reports, there apparently will be fewer Smyrna figs available for export this season. Russia has entered the market for the first time since the war. While Russian orders amounted to only 50 long tons, the trade appears optimistic about the future business with that country. Egypt is normally a large importer of Smyrna figs during the late winter and early spring months, and exporters as a rule expect that market to take the bulk of the figs on hand after the first of the year.

Prices may be expected to remain at fairly high levels. Best quality figs on August 13, 1924, were 11.8 piasteres (5.8 cents) per pound at Smyrna. Granting a demand equal to that of last season, indications point to prices opening at a level somewhat higher than that of 1924.

WHEAT STOCKS OF CANADA

Total wheat stocks in Canada as of March 31 are about 80,000,000 bushels below those of the same date last year, according to a telegram from the Dominion Bureau of Statistics. Last year's stocks, however were the highest on record and the stocks reported for March 31, 1925 are only slightly lower than on the same date of 1923 while they are somewhat above those of 1922.

Stocks in mills and elevators are estimated at 74,000,000 bushels, a reduction of 44,000,000 bushels as compared with 1924 but only 3,000,000 less than stocks of the same date in 1923.

Stocks of wheat in farmers' hands are the lowest since 1920, the amount retained being but little more than sufficient for the spring seeding requirements, should the acreage for 1925 be equal to that of the five-year average 1920-24. Deliveries to country elevators during the week ending April 3 were the lowest recorded during the season, which indicates that market supplies on the farms are depleted and that only small quantities may be expected from this source during the remainder of the season. The supply in commercial channels, however, is sufficient to cover all domestic needs and to allow moderate shipments during the remainder of the season.

WHEAT: Total Stocks in Canada, 1922-1925.

Location	On hand March 31			
	1922	1923	1924	1925
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Elevators.....	58,339	69,620	111,589	73,555
Flour mills.....	4,000	7,000	6,000	----
Farmers' hands.....	41,649	54,771	70,755	39,225
Transit by rail.....	10,999	8,397	14,149	8,304
Total stocks.....	114,987	139,788	202,493	121,084
Dominion Bureau of Statistics..				

STOCKS OF GRAINS OTHER THAN WHEAT IN CANADA

Total stocks of oats in Canada are about 100,000,000 bushels less than on March 31, 1924 and 8,000,000 bushels below the amount reported on the same date of 1923. Stocks of flax and barley are slightly greater than last year and also above the stocks reported as of March 31 for the years 1922 and 1923. Detailed figures were as follows:

Grain				
	1922	1923	1924	1925
	1,000 bu.	1,000 bu.	1,000 bu.	1,000 bu.
Oats.....	175,610	191,718	283,516	183,486
Barley.....	21,554	25,429	30,119	30,331
Flaxseed.....	2,188	1,742	4,265	6,307
Rye.....	---	---	---	5,323
Dominion Bureau of Statistics..				

WHEAT CROPS OF CANADA: Distribution, 1921-22, 1922-23, 1923-24, 1924-25.

Item	1921-22	1922-23	1923-24	1924-25
	1,000	1,000	1,000	1,000
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
Gross production.....	300,858	399,786	474,199	262,097
Grain not merchantable.....	12,034	9,799	19,395	a/ 12,000
Merchantable grains..	288,824	389,987	454,804	250,097
Loss in cleaning.....	9,026	11,994	18,968	b/ 7,863
Net production.....	279,798	377,993	435,836	242,234
Carryover Sept. 1....	7,856	16,013	11,750	28,358
Imports.....	248	417	417	c/ 275
Available for distribution....	287,902	394,423	448,003	270,867
Requirements:				
Seed.....	39,240	39,782	38,597	c/ 40,000
Milled for food..	37,000	40,865	39,197	c/ 45,000
Remainder for export & carryover:				
Exports Sept. 1 to August 31.....	211,662	313,776	370,209	185,867
Exports Sept. 1 to March 31.....	194,003	279,493	343,149	c/ 180,000
Remainder for export:				
April 1 to Aug. 31:	131,851	198,944	229,039	c/ 126,000
Stocks on hand:				
March 31.....	62,152	80,549	114,110	c/ 54,000
August 31.....	114,987	139,788	202,493	121,000
Balance unaccounted for.....	16,013	11,750	28,358	
	1,645	22,533	1,298	

Compiled or computed from statistics published by the Dominion Bureau of Statistics

a/ Estimated.

b/ Estimated as 3 percent of gross production.

c/ Rough preliminary estimate subject to revision.

MILK PRICES REDUCED IN BERLIN

The supply of fresh milk in Berlin is increasing with the season of flush production which is now beginning in the German coast section, according to information cabled by the American Agricultural Commissioner in Berlin on April 13. As is usual at this season, the prices of dairy products are immediately affected by the domestic supply. The retail price of milk in Berlin, according to the report, dropped on that date from the equivalent of 6-3/4 cents per quart to 6 cents. This is about the same reduction as took place a year ago.

In pre-war years Germany's exports of condensed and powdered milk averaged slightly more than 12 million pounds annually. During the year 1923 Germany imported 8,871,972 pounds which was increased to 27,753,041 pounds in 1924. Recent imports have been generally heaviest in winter months.

THE BRITISH RAISIN SUPPLY.

British imports of all types of raisins for 1924 exceeded the figures for 1923 and 1922 by over 5,000 and 3,000 short tons respectively, according to E. B. Montgomery, American Consul at London. In 1922 the United States was the chief shipper of raisins to Great Britain. For 1923, Smyrna furnished the greatest number, America coming second, while in 1924 Australia assumed first place, the United States dropping to third. The following table illustrates the situation:

GREAT BRITAIN: Imports of Raisins, by countries
of origin, 1922, 1923 and 1924.

Country	1922	1923	1924
	<u>Short tons</u>	<u>Short tons</u>	<u>Short tons</u>
United States.....	20,147	11,195	10,328
Australia.....	5,059	10,514	22,840
Smyrna.....	12,900	23,110	15,165
Spain.....	10,938	8,201	9,585
Union of So. Africa.....	5,284	2,468	2,686
British India.....	5,036	2,265	378
Greece.....	2,339	3,160	3,191
Other countries.....	4,040	2,546	3,833
Total.....	65,473	63,459	68,005

The striking progress of Australia in this trade is significant, and is to be attributed to the efforts of Australia to develop her dried fruit industry. Raisins have been made a matter of national consideration, with Government agencies placing new settlers in regions favorable to grape culture, and aiding them in the growing and marketing of their product. Greece is the only other country showing any consistent gain in each of the years shown, its greatest gain being made in 1923, when total British imports were lowest.

Australian raisins appear to be the most formidable competitors of the California product in Great Britain. To establish themselves firmly in British markets, Australian growers cut prices late in 1924 as low as nine cents per pound, although total supplies in the markets were not very heavy. At such price levels, Germany became a heavy purchaser of lower-grade raisins, marking the first time that Australian raisins appeared in Continental markets. It is to be expected that raisins from Australia will become increasingly important in the European trade.

Reports from Smyrna, the third important source of British supply, speak of a severe drought which may seriously effect the new crop, according to J. H. Hynes, American Assistant Trade Commissioner at Rome. The outlook at present indicates a crop smaller than that of 1924, which was itself below

THE BRITISH RAISIN SUPPLY, CONT'D.

average in quantity and quality. There has been an increase in acreage, however, and spring rains may result in somewhat offsetting the poor conditions that existed in mid-March. Export prices were low in January, but rallied in February and will tend to increase if supplies seem short.

MOVEMENT OF THE 1924 BRAZIL NUT CROP

The 1924 crop of Brazil nuts was the largest on record, according to J. D. Hickerson, American Consul at Para, Brazil. Exports for the calendar year 1924 totaled 80,300,000 pounds against 52,502,000 pounds for 1923 and 76,462,000 pounds for 1922.

The United States absorbs about 60 per cent of the annual exports of Brazil nuts. We imported 49,145,000 pounds in 1924 and 31,630,000 pounds in 1923. Great Britain usually takes 80 per cent of the European shipments, with nearly all of the remainder going to Germany.

The ports of Para and Manaus share the bulk of the export trade almost equally. Approximately 90 per cent of the exports are moved between February and August, with March to June as the busiest months. The exports represent practically all of the commercial crop. The unusually large 1924 crop depressed prices considerably below those of 1923. Moreover, Brazilian exchange was stronger in 1924, depressing local milreis quotations. The 1924 prices ranged from 3.9 to 7.8 cents per pound (40 to 80 milreis per hectoliter) and probably averaged about 4.9 cents per pound (50 milreis per hectoliter) with quotations varying under the influence of exchange rates.

SICILIAN FILBERTS

While it is still too early to speculate as to the size of this season's crop of filberts in Sicily, it is certain that the next harvest will meet no old stocks on the market, according to W. Roderick Dorsey, American Consul at Catania.

The 1924 yield of Sicilian filberts was below average and much lower than had been anticipated, some estimates placing it at 50 per cent of normal. There was no carryover last season and speculators were frequently caught short of supplies to meet contracts made at unusually high prices. Heavy shipments to Germany absorbed most of the Sicilian nuts. The generally brisk European demand maintained high price levels on filberts from continental Italy, Spain and Asia Minor, relieving the Sicilian market of any severe competition. The Sicilian crop was practically sold out by November 30, the remainder being sold easily in small lots at top prices.

Prices in January 1924 averaged about 6 cents (1.4 lire) per pound F.O.B. Catania. By December 1924 the price was 13.6 cents (3.2 lire) per pound, with the peak coming in January 1925 at 14 cents (3.4 lire), or more than double the 1913 price in U. S. currency. The new crop is not expected to move at prices much lower than those of December, 1924.

SPANISH OLIVE OIL

The final estimate puts the 1924 olive oil production of Spain at 738,958,000 pounds, against 660,578,000 pounds produced in 1923, according to the International Institute of Agriculture at Rome. F. A. Henry, American Consul at Barcelona, reports that the current crop is said to be of the poorest quality on record and is bringing the highest prices realized in recent years.

The crushing season closed at the end of January with more oil than was expected containing 4 and 5 per cent acidity. Even at that early date, virgin oil containing less than three per cent was scarce and expensive. Owing to the scarcity of sound fruit, mills crushed large quantities of olives which had been injured by insects or gathered from the ground. Good and bad fruit having been stored and transported together, many lots became damaged and even fermented.

Prices in January reached high figures, with no prospect of a decline. In Barcelona, Good Ordinary grades were bringing around \$34.00 per 220 pounds; Superior Ordinary, \$34.70, Fine, \$30.00 and Extra Fine, \$42.50 per 220 pounds. Business has been dull at such figures in all markets, there being little foreign demand, particularly from the United States. Such stocks as remain are being held for the highest possible returns, which may result in a reimposition of the export tax of about \$1.50 per 220 pounds if the price to Spanish consumers goes too high.

LIVESTOCK: NUMBER IN NEW SOUTH WALES, AUSTRALIA, IN 1923 AND 1924.

Year	Sheep	Cattle	Horses
Numbers actually returned in 1924.....	31,425,957	2,082,924	405,397
Additional number Estimated by stock in- spectors as not re- turned for 1924.....	5,961,938	542,744	92,797
Total estimated for 1924.	37,387,895	2,625,668	498,194
Total returned and esti- mated numbers returned for year 1923.....	33,296,203	2,658,422	512,537
Decrease for 1924.....	---	32,754	14,343
Increase for 1924.....	4,091,692	---	---

Country Life and Stock and Station Journal March 6, 1925 quoting figures supplied to the Minister for Agriculture by the Stock and Brands office.

GRAINS: Exports from the United States, July 1-April 12, 1923-24 and 1924-25
 PORK: Exports from the United States, July 1-April 11, 1924-25

Commodity	July 1- April 12,	July 1- April 11,	Week ending			
	1923-24	1924-25 a/	March 21, 1925	March 28, 1925	April 4, 1925	April 11, 1925
GRAINS:	1,000	1,000	1,000	1,000	1,000	1,000
	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>	<u>Bushels</u>
Wheat	67,825	170,748:b/	2,086:b/	859:b/	1,383:b/	1,312
Wheat flour	c/ 56,866	c/ 45,310:	--:	--:	--:	--
Rye	10,105	33,365:	546:	251:	769:	1,380
Corn	17,258	5,865:	124:	107:	116:	113
Oats	1,063	5,210:	93:	170:	66:	119
Barley	9,647	17,941:	128:	324:	134:	309
PORK:		1,000	1,000	1,000	1,000	1,000
		<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>	<u>Pounds</u>
Hams & shoulders, inc.:						
Wiltshire sides...		206,550:	3,144:	1,134:	3,059:	1,214
Bacon, including						
Cumberland sides..		212,440:	5,526:	9,152:	4,103:	4,658
Lard		622,834:	12,940:	11,876:	6,353:	10,442
Pickled pork		20,266:	215:	295:	104:	254

Compiled from official records of the Bureau of Foreign and Domestic Commerce.

a/ Revised to February 28, including exports from all ports.

b/ Including wheat flour via Pacific ports.

c/ July 1-February 28, not reported weekly from Atlantic Coast ports. In terms of bushels of wheat.

APPLES: Weekly Exports from the United States and Canada.

Destination	Week ending		Season 1923-24		Season 1924-25	
	April 4, 1925		to April 4, 1924		to April 4, 1925	
	<u>Barrels</u>	<u>Boxes</u>	<u>Barrels</u>	<u>Boxes</u>	<u>Barrels</u>	<u>Boxes</u>
Liverpool	13,232:	3,024:	1,121,895:	1,313,793:	944,218:	1,040,655
London	3,807:	---	652,454:	1,085,713:	534,598:	1,229,314
Glasgow	2,199:	4,642:	415,594:	649,089:	332,961:	775,970
Manchester	293:	---	370,249:	191,264:	267,067:	147,624
Southampton.....	2,163:	8,988:	139,003:	458,980:	104,055:	335,896
Other British ports.	---	---	267,548:	293,688:	222,353:	129,039
Total Great Britain:	21,694:	16,654:	2,966,743:	3,992,527:	2,405,252:	3,658,498
Scandinavia	50:	756:	124,799:	448,002:	94,578:	289,227
Other ports	553:	6,607:	51,007:	716,412:	97,691:	621,919
Grand Total	22,297:	24,017:	3,142,549:	5,196,941:	2,597,521:	4,569,644

Compiled from the Weekly Reports of the International Apple Shippers' Association.

BUTTER: Prices in London, Copenhagen and New York

(By Weekly Cable)

Market	April 3, 1925	April 9, 1925	April 17, 1925
	Cents per lb.	Cents per lb.	Cents per lb.
Copenhagen, Official Quotation..	a/ 42.36	38.41	38.01
New York, 92 score	a/ 45.00	43.00	44.00
London:			
Danish	45.42	43.15	39.84
New Zealand	35.18	35.46	35.25
New Zealand, unsalted	37.74	37.60	37.17
Australian	34.33	33.96	33.97
Australian, unsalted	35.82	35.68	35.25
Argentine, unsalted	33.69 - 34.54	33.32 - 34.60	33.11
Dutch, unsalted	b/ 43.92	b/ 40.59	b/ 38.24

Quotations converted at exchange of the day.

a/ Thursday price.

b/ Nominal.

EUROPEAN LIVESTOCK AND MEAT MARKETS

(By Weekly Cable)

Market and Item	Unit	Week Ending		
		April 1	April 8	d/ April 15
<u>GERMANY:</u>				
Receipts of hogs, 14 markets..	Number	53,221:	68,445:	
Prices of hogs, Berlin	\$per 100 lbs.	12.59:	13.56:	
Prices of lard, tierces, Hamburg	"	18.72:	19.04:	
Prices of margarine, Berlin...	"	13.29:	13.29:	
<u>UNITED KINGDOM AND IRELAND:</u>				
Hogs, certain markets, England	Number	13,990:	12,051:	
Hogs, purchases, Ireland.....	"	14,877:	17,217:	
Prices at Liverpool:				
American Wiltshires	\$ per 100 lbs.	21.33:	21.35:	
Canadian "	"	23.25:	23.49:	
Danish "	"	26.02:	26.48:	
Imports, Great Britain: a/ b/				
Mutton, frozen	Carcasses	203,276:	45,899:	
Lamb, "	"	343,957:	80,333:	
Beef, "	Quarters	26,843:	22,891:	
Beef, chilled	"	114,629:	102,091:	
<u>DENMARK:</u>				
Exports of bacon a/ c/.....	1,000 lbs.	10,100:	9,300:	

a/ Received through the Department of Commerce.

b/ Week ending Saturday following date indicated.

c/ Week ending Friday following date indicated.

d/ Weekly cable from Germany not received in time to include.

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